

To: Acton Finance Committee
From: Gim Hom, Chairman Finance Committee
Subject: Finance Committee Agenda – March 16, 2004

Acton Finance Committee Agenda for March 16, 2004

7:30 P.M. Call to order in Room 204 of the Town Hall

Old Business

1. Review of Cultural Resources List CPC proposal
2. Review of remaining Town Warrant Articles
3. Request for Reserve Fund Transfer \$25,000 to COA Van Enterprise
4. Analysis of New proposal re SBAB funding (J. Chinitz)

Approval of Minutes for Feb 10, 24, Mar 2, 2004

Other Finance Committee Recommendations

Committee Reports

ALG (see attached at the end)

BOS

Conservation Commission

CPA

Health Insurance Trust

Minuteman

PS Building

School Building Projects

School Committees

Other Business

FY2004 Fincom Schedule (generally 2nd and 4th Tuesday unless otherwise note)

Mar 30

Apr 5 Town Meeting, adjourn immediately in observance of Passover

Apr 7 (Fincom meeting prior to TM)

May 11

June 8 - elect new FinCom officers

July 13

Adjourn

Health Insurance Trust

After reconciling fund balance, year end balance of \$1.0M rather than 1.7M. (unfavorable). Claims cost for Harvard going up. Voted additional 5% increase for Harvard. Total impact to both entities is an increase of \$80,000.

Health Insurance Trust Hold Harmless agreement – work in progress, meeting later today.

AB School Budget

FY04 and FY05 budget to be revoted at today's (3/11) SC meeting. No impact on assessment. To handle premium problem, FY05 ED usage increased from 300K to 500K (total region) and approximately \$171,305 from interest account.

Douglas Heating system – Bill described some options.

1. do nothing until next year...
2. replace unit ventator – but how to fund it?

A number of individuals voiced serious concerns regarding an override for FY05. Possibility of bonding but not having interest payment until FY06. Could go out for a bond in July, 2004.

FY06 Budget discussions – talked about large one year override vs smaller multi-year override vs tiered override. Historically overrides that passed included multiyear plan. Overrides that failed were one year disasters. Talked about the need to let the voters know the capital needs of the town and what a level service budget would be.

Suggestion put forth for FY06 for consideration:

1. = \$ xM (figure to be determined) override
2. working on '06-'08 plan including both capital and operating

General agreement that the three boards will highlight the following points for TM: an override will be required with multiyear plan. With the following points:

- Structural problems,
- Capital equipment neglected
- 3 year plan
- cuts already
- labor contracts up
- health insurance
- pension fund mismanagement
- presentations will be reviewed on 3/25

Free cash to be allocated 72/28.

5/4 20/20 meeting